

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

CP(IB)/925(MB)/2022

Under section 59 of the Insolvency
and Bankruptcy Code, 2016

IN THE MATTER OF

**Millenium Broadcast Company
Private Limited**

[CIN: U64200MH1999PTC122566]

Having its registered office at 4A,
Mohatta Bhavan 10, Dr. E. Moses
Road, Mumbai – 400018,
Maharashtra.

... Applicant

Order delivered on: 02.11.2023

Coram:

Hon'ble Shri Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Bhatia, Member (Technical)

Appearances:

For the Applicant : Adv. Prachi Naik

ORDER

Per: - Kuldip Kumar Kareer, Member (Judicial)

1. This application is filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Corporate Person through Liquidator Mr. Umesh Lakhani of M/s Millenium Broadcast Company Private Limited (herein referred to as the ("Company") seeking following reliefs:

a) It is submitted that this Hon'ble Tribunal be pleased to dispense with the proceedings as required to be taken out under the provision of Section 59 of the Insolvency and Bankruptcy code, 2016.

b) It is submitted that this Hon'ble Tribunal be pleased to give necessary directions allowing voluntary liquidation of the Applicant Company and necessary directions be issued for notice, advertisements.

c) It is submitted that all the members of the Applicant Company have been paid and assets and liabilities of the Applicant Company have been cleared in its books.

d) It is submitted that this Hon'ble Tribunal be pleased to grant an Order permitting voluntary liquidation of the Applicant Company.

2. M/s. Millenium Broadcast Company Private Limited (hereinafter referred to as the "Applicant" or "Company"), is

a private limited company, incorporated on 5th November 2000, under the provisions of Indian Companies Act, 1956 and validly existing under the provisions of Indian Companies Act, 2013 having CIN U64200MH1999PTC122566 and having its registered office at 4A, Mohatta Bhavan 10, Dr. E. Moses Road, Mumbai 400018, Maharashtra, India. The Applicant is, inter alia engaged in the business to carry on the business of development, creation of all kinds and designing of web sites and software, providing web based and computer-based solutions, E-commerce, create entertainment programs and products, computer programming, data storage and retrieval.

3. The Applicant considering the lack of adequate financial resources concluded that it must wind up its operations. Accordingly, a Board meeting was held on 12th November 2019 wherein voluntary liquidation of the Company was proposed to the board of directors for their approval and a resolution was accordingly passed to appoint Mr. Umesh Lakhani as the liquidator (hereinafter referred to as the "Liquidator"). The declaration of solvency dated 12.11.2019 along with affidavit have been filed by the Directors of the Company stating that the company is not being liquidated to defraud any person and the same was taken and has been filed in Form GNL-2.
4. Approval of Members have been accorded in the Extraordinary General Meeting held on 9th December 2019 and

the copy of the resolution is filed in form MGT-14 with Registrar of Companies Mumbai (hereinafter referred to as the "Roc").

5. The Liquidator made a public announcement in two local newspapers with one in English language and one in Marathi language both dated 11th December 2019 calling all stakeholders to submit their claims and also submitted the copy of public announcement on the website of IBBI.
6. The Applicant has intimated the Registrar of Companies, Mumbai (ROC) and the Insolvency and Bankruptcy Board of India, New Delhi (IBBI) about its liquidation and accordingly the appointment of the Liquidator. The Applicant has also informed the aforesaid to the Income Tax Department, within its jurisdiction and further stated that all statutory dues have been settled. The Applicant has received No Objection Certificate from the Income Tax dated 24th February 2020 from Income Tax authorities.
7. As per the provisions of law, the liquidator has on 23rd November 2020 opened a bank account in the name of the Applicant Company i.e., "Millenium Broadcast Company Private Limited" with ICICI Bank for realisation and payment to the members. As required under regulations, the liquidator submitted its preliminary report to the Applicant Company on 22nd January 2020.
8. All sums were paid to the members and with the aforesaid payments to the members on 14th January 2022, 17th

January 2022, 18th January 2022, 20th January 2022 the assets of the Company were fully liquidated on 14th January 2022, 17th January 2022, 18th January 2022, 20th January 2022. The liquidator submitted a copy of the final report dated 26th February, 2022, owing receipts and payments since the liquidation commenced, to the RoC and IBBI on 01.03.2022 and 28.02.2022 respectively.

9. Out of the above shareholders two shareholders i.e., Ms. Pooma Thakore and Nandan Piramal Investment Private Limited has not deposited the amount distributed to them via cheques which has been couriered to them. Nandan Piramal Investment Private Limited is struck off as per the record of Ministry of Corporate Affairs. Hence the Liquidator as per the requirement of Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 has deposited the unclaimed amount of INR 74.50/-and INR 5,544.36/-of Ms. Pooma Thakore and Nandan Piramal Investment Private Limited respectively to the Corporate Voluntary Liquidation Account. The same has been intimated to IBBI & RoC.
10. Considering the payment made to all the members by the liquidator, the liquidation account has been closed on 18th July 2022.
11. The liquidator has furnished a Final Report to, the RoC and IBBI.
12. The Liquidator has Compliance Report as per requirement

of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017.

13. Lastly, the Applicant humbly submits that it has cleared all the debts owed to members of the Company. As on date, the Applicant has no assets and liabilities in its books and all its affairs have been completely wound up with all its assets liquidated.

ORDER

14. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve the Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof. (Compliance of Section 59 (7-9) of the Code).
15. Accordingly, this Company Petition is allowed.

Sd/-
ANURADHA BHATIA
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)